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NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

C O N T E N T S

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PART I - EMPLOYMENT AND NON-RURAL INDUSTRIES . . .

EMPLOYMENT - NEW SOUTH WALES.

During 1947 Employment increased steadily by from 4,000 to 5,000 a month and at the end of November, 1947 949,000 wage and salary-earners were employed in non-rural industries in New South Wales, that is 251,000 more than at outbreak of war and 161,000 more than in July, 1945. Unemployment is negligible.

Employment of Men:

Between July, 1945 and November, 1947 the number of men employed in non-rural industries increased by 147,000 from 541,000 to 688,000. During this period about 204,000 men were discharged in New South Wales from the armed forces and about 135,000 of these intended to seek employment in non-rural industries. The main demobilisation movement was completed in 1946 but many discharged men did not take jobs until 1947. Several hundred reconstruction trainees are completing training each month, and at the end of November, 1947 approximately 11,000 ex-service men were undergoing full-time technical or University training. School-leavers, migrants and service men completing training will be the main sources of new labour during 1948. Because of post-war industrial development and introduction of the 40 hour week the current demand for workers far exceeds the number available.

Employment of Women:

The number of women employed in industry (excluding private domestics) numbered 261,000 in November 1947, exceeding the war-time record late in 1943 by about 3,000 and having increased by 11,000 in the last twelve months. Many of about 15,000 women discharged from the services since the end of the war have taken jobs, and high wages, improved working conditions, and the delay in establishing new households are factors in the increase in recent months. The number of private domestics decreased by about 32,000 between 1939 and 1947, mainly due to transfer to other employment. New clothing and other factories in country towns have employed women to whom jobs were not previously available. Despite the increase in the number in employment a shortage of female labour in industry persists.

EMPLOYMENT IN NEW SOUTH WALES.

(Excluding employers, unpaid helpers, and workers on own account.)

| Month | WAGE AND SALARY EARNERS IN EMPLOYMENT | | | | | Men from N.S.W. in Armed Forces |
|------------|---------------------------------------|------------------|---|---------|-------|------------------------------------|
| | Rural | Domestics (a) | All other Wage Earners (excl. Rural & Domestics) | | | |
| | Males | Females | Males | Females | Total | |
| | T h o u s a n d s | | | | | |
| 1939-July | 81(b) | 52 | 530 | 168 | 698 | 6 |
| 1945-July | 40(b) | 19 | 541 | 247 | 788 | 224 |
| 1946-July | 63(b) | 20 | 625 | 243 | 868 | 50 |
| -November | | | 647 | 250 | 897 | 35 |
| 1947-March | 64(b) | | 662 | 251 | 913 | 27 |
| July | | | 677 | 253 | 930 | 23 |
| August | | | 680 | 255 | 935 | 22 |
| September | | | 683 | 257 | 940 | 21 |
| October | | | 687 | 258 | 945 | 21 |
| November | | | 688 | 261 | 949 | 20 |

(a) Employed in private households. (b) Ascertained annually in March.

NOTE: Owing to time lag in obtaining actual records, the estimates for recent months are subject to revision.

Employment in Industries: The continuing expansion of industry and possibly also additional labour requirements due to the introduction of the 40 hour week are reflected in the rising trend of employment in factories, transport undertakings and commerce. Total non-rural employment increased by 51,700 or 6% between November, 1946 and 1947, - the main rises being 14,000 in factories, 7,800 in building and construction, 3,600 in road transport, 6,100 in retail trade 5,500 in commerce and finance, and 3,200 in service establishments (hotels, restaurants etc.).

The proportions of Government (Commonwealth, State and local) and private employment in the total have remained stable; Governmental employment was 155,900 (22.3% of the total) in July 1939, 203,000 (22.6%) in November 1946 and 213,200 (22.5%) in November 1947, while private employment rose from 542,000 in July 1939 to 693,900 and 735,400 in November, 1946 and 1947, respectively.

EMPLOYEES IN MAIN INDUSTRIES, NEW SOUTH WALES. (a)
(Thousands - Males and Females combined)

| Month | Factories | Building & Construction | Mining & Quarrying | Transport & Communication | Retail Trade | Commerce & Finance | Professional & Personal Services | Other | TOTAL Wage & Salary Earners (a) |
|-----------|-----------|-------------------------|--------------------|---------------------------|--------------|--------------------|----------------------------------|-------|---------------------------------|
| 1939-July | 218.0 | 62.4 | 25.3 | 88.9 | 79.9 | 59.3 | 107.6 | 56.5 | 697.9 |
| 1945-July | 302.3 | 34.9 | 24.9 | 100.5 | 67.7 | 56.7 | 115.4 | 85.5 | 787.9 |
| 1946-July | 321.1 | 46.0 | 25.9 | 110.2 | 81.3 | 72.3 | 130.3 | 81.3 | 868.4 |
| -Nov. | 329.5 | 50.7 | 26.8 | 111.1 | 86.3 | 75.8 | 135.4 | 81.3 | 896.9 |
| 1947-June | 335.5 | 56.7 | 26.8 | 115.6 | 87.1 | 78.6 | 139.5 | 84.1 | 923.9 |
| July | 338.7 | 58.0 | 26.9 | 115.5 | 87.5 | 79.0 | 140.0 | 84.0 | 929.6 |
| Aug. | 340.8 | 57.8 | 27.0 | 115.8 | 87.9 | 79.4 | 141.8 | 84.3 | 934.8 |
| Sept. | 342.0 | 58.4 | 27.4 | 116.8 | 89.0 | 80.2 | 142.0 | 84.3 | 940.1 |
| Oct. | 343.1 | 58.5 | 27.3 | 118.1 | 89.9 | 80.6 | 142.6 | 84.6 | 944.7 |
| Nov. | 343.5 | 58.5 | 27.4 | 117.7 | 92.4 | 81.3 | 143.1 | 84.7 | 948.6 |

(a) Excluding rural workers and female domestics in private households.

Employees in Factories: Between November 1946 and October 1947 factory employment increased by 13,600, partly through the opening of new factories. Main increases in recent months have been in the metal trades and clothing factories.

FACTORY EMPLOYEES (a), NEW SOUTH WALES.
(Thousands - Males and Females combined)

| Factory Class | 1939 | 1945 | 1946 | | 1947 | | | |
|---|-------|-------|-------|----------|-------|--------|-----------|---------|
| | July | July | July | November | July | August | September | October |
| Bricks, cement, glass, etc. | 12.3 | 10.4 | 13.8 | 14.7 | 15.6 | 15.8 | 15.6 | 15.6 |
| Chemicals, paints, oils, etc. | 8.0 | 12.3 | 14.0 | 14.1 | 14.3 | 14.5 | 14.7 | 14.8 |
| Metal trades (incl. vehicles) | 81.3 | 143.7 | 138.2 | 139.2 | 144.0 | 145.0 | 145.5 | 145.8 |
| Textiles | 14.7 | 17.8 | 20.0 | 20.7 | 21.5 | 21.6 | 21.6 | 21.7 |
| Clothing | 29.1 | 33.4 | 38.9 | 40.9 | 41.7 | 42.1 | 42.1 | 42.8 |
| Food, drink and tobacco | 26.4 | 32.5 | 34.3 | 34.8 | 34.3 | 34.2 | 34.6 | 35.3 |
| Sawmills, wood-working, furniture | 14.4 | 16.5 | 18.5 | 19.4 | 19.9 | 20.3 | 20.4 | 20.7 |
| Paper, printing, etc. | 16.4 | 15.7 | 19.1 | 20.1 | 20.9 | 20.9 | 21.0 | 21.2 |
| Other factories, (incl. heat, light, & power) | 15.5 | 20.0 | 24.4 | 25.6 | 26.5 | 26.4 | 26.5 | 25.2 |
| Total Factory Employment | 218.1 | 302.3 | 321.2 | 329.5 | 338.7 | 340.8 | 342.0 | 343.1 |

(a) Excluding working proprietors.

Employment of Women:

Employment of women increased by 11,200 to 260,700 between November 1946 and 1947. The main gains in recent months were in factories, retail trade (partly seasonal), wholesale trade, and hotels and restaurants.

FEMALE EMPLOYEES IN MAIN INDUSTRIES: NEW SOUTH WALES.

(T h o u s a n d s)

| Month | Factories | Transport and Communi- cation | Retail Trade | Commerce and Finance | Profess- ional & Personal Services | Other | Total Female Wage and Salary Earners (a) |
|-----------|-----------|--|-----------------|----------------------------|---|-------|---|
| 1939-July | 59.3 | 5.3 | 32.5 | 10.2 | 47.7 | 13.0 | 168.0 |
| 1945-July | 85.7 | 14.5 | 37.5 | 21.1 | 69.6 | 18.3 | 246.7 |
| 1946-July | 83.2 | 12.9 | 39.2 | 21.1 | 73.3 | 13.3 | 243.0 |
| -Nov. | 85.6 | 12.2 | 41.3 | 22.0 | 75.6 | 17.8 | 249.5 |
| 1947-June | 85.6 | 12.8 | 40.8 | 22.2 | 77.1 | 13.6 | 252.1 |
| July | 86.2 | 12.8 | 40.9 | 22.3 | 77.1 | 13.6 | 252.9 |
| Aug. | 86.7 | 13.0 | 41.1 | 22.7 | 78.2 | 13.7 | 255.4 |
| Sept. | 87.1 | 13.1 | 41.5 | 23.0 | 78.5 | 13.6 | 256.8 |
| Oct. | 87.6 | 13.2 | 41.8 | 23.2 | 78.9 | 13.5 | 258.2 |
| Nov. | 88.0 | 13.2 | 43.4 | 23.4 | 79.2 | 13.5 | 260.7 |

(a) Excluding rural workers and female domestics in private households.

Employment of women in the metal trades has been steady since July 1946 after decreasing from 19,600 to 13,500 during the preceeding twelve months. That decrease synchronised with an increase of female employment in clothing factories from 26,000 in July, 1945 to 29,300 in July, 1946; by October 1947 it had risen to 32,300. Minor increases during that period occurred also in textile and food, drink, and tobacco factories.

FEMALE EMPLOYEES IN FACTORIES: NEW SOUTH WALES.

(T h o u s a n d s)

| Factory Class | 1939 | 1945 | 1946 | | 1947 | | | |
|---|------|------|------|----------|------|------|-------|------|
| | July | July | July | November | July | Aug. | Sept. | Oct. |
| Bricks, cement, glass, etc. | .5 | .8 | .7 | .7 | .8 | .8 | .8 | .8 |
| Chemicals, paints, oils, etc. | 2.7 | 4.0 | 4.5 | 4.6 | 4.4 | 4.3 | 4.4 | 4.4 |
| Metal trades (including vehicles) | 4.8 | 19.6 | 13.5 | 13.3 | 13.1 | 13.2 | 13.4 | 13.4 |
| Textiles | 9.2 | 11.1 | 10.9 | 11.3 | 11.6 | 11.7 | 11.7 | 11.7 |
| Clothing | 22.2 | 26.0 | 29.3 | 30.9 | 31.3 | 31.7 | 31.7 | 32.3 |
| Food, drink, & tobacco | 9.3 | 11.6 | 10.9 | 10.6 | 10.9 | 10.8 | 10.9 | 11.0 |
| Sawmills, woodworking, furniture | 1.6 | 1.8 | 1.8 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Paper, printing, etc. | 5.4 | 5.6 | 5.8 | 6.2 | 6.2 | 6.2 | 6.2 | 6.3 |
| Other factories (incl. heat, light, and power) | 3.6 | 5.2 | 5.8 | 6.0 | 5.9 | 6.0 | 6.0 | 5.7 |
| Total Female Factory Employees | 59.3 | 85.7 | 83.2 | 85.6 | 86.2 | 86.7 | 87.1 | 87.6 |

Commonwealth Employment Service - New South Wales:

Reports from the Commonwealth Employment Service offices indicate a large and growing shortage of labour. Between January and November, 1947 the number of men seeking placement (unemployed or wanting transfers) has declined from 12,900 to 5,400 while vacancies registered rose from 9,700 to 16,100. The numbers of juveniles and of women seeking placement are small relative to the number required for jobs. There is practically no unemployment; in December, 1947 only about 400 men and less than 50 women (including some "unemployables") were receiving unemployment benefits in this State.

The shortage of skilled tradesmen is retarding output in many factories and in building operations. New and expanding factories in metropolitan and country areas find it difficult to procure staff. The labour shortage is particularly acute in the metal and clothing trades. Hospitals also need more staff. House-building projects are being undertaken in some parts of the State to provide for and attract workers to growing industrial centres, mines and public works projects.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, N.S.W.

(T h o u s a n d s)

| End of Month | JUVENILES | | | | ADULTS | | | | Unemployment Beneficiaries | |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------------------|--------|
| | Males | | Females | | Males | | Females | | Male | Female |
| | Un-placed | Vacancies | Un-placed | Vacancies | Un-placed | Vacancies | Un-placed | Vacancies | | |
| 1946-July | 0.6 | 1.8 | 0.8 | 5.3 | 10.4 | 8.7 | 2.6 | 10.0 | 2.4 | 0.1 |
| 1947-Jan. | 1.0 | 1.8 | 0.8 | 5.1 | 12.9 | 9.7 | 1.5 | 7.8 | 3.2 | 0.1 |
| Feb. | 1.0 | 2.0 | 0.7 | 4.8 | 12.4 | 12.8 | 1.4 | 8.4 | 3.6 | 0.1 |
| March | 0.9 | 2.0 | 0.7 | 4.9 | 9.3 | 14.1 | 1.5 | 7.5 | 1.7 | 0.1 |
| April | 0.8 | 1.9 | 0.6 | 4.8 | 8.3 | 12.3 | 1.3 | 7.4 | 1.8 | 0.1 |
| May | 0.8 | 2.1 | 0.6 | 4.8 | 8.1 | 11.3 | 1.4 | 6.9 | 1.8 | 0.1 |
| June | 0.7 | 2.4 | 0.6 | 4.6 | 6.9 | 12.2 | 1.2 | 7.4 | 1.4 | 0.1 |
| July | 0.7 | 2.6 | 0.5 | 4.8 | 6.9 | 12.8 | 1.2 | 7.0 | 1.4 | 0.1 |
| Aug. | 0.7 | 2.7 | 0.5 | 4.6 | 6.2 | 13.8 | 1.2 | 7.3 | 1.1 | 0.1 |
| Sept. | 0.6 | 3.0 | 0.5 | 4.8 | 5.8 | 14.5 | 1.3 | 8.0 | 0.9 | 0.1 |
| Oct. | 0.6 | 3.7 | 0.5 | 4.6 | 5.8 | 16.2 | 1.4 | 8.4 | 0.6 | - |
| Nov. | 0.7 | 4.4 | 0.5 | 4.7 | 5.4 | 16.1 | 1.4 | 8.5 | 0.4 | - |

Industrial Disputes - New South Wales:

In November 17,000 man-working days were lost in coal-mines because of industrial disputes, that is well below the average of earlier months of 1947. Disputes in other industries, mainly in steelworks and the wool trade, caused the loss of 61,000 man-working days.

INDUSTRIAL DISPUTES - NEW SOUTH WALES.

(Thousand Man-days lost)

| Annual Averages | Coal Mining | Other Employment | Total | Monthly Averages | Coal Mining | Other Employment | Total |
|-----------------|-------------|------------------|-------|------------------|-------------|------------------|-------|
| 1914-18 | 520 | 603 | 1,123 | 1946 | 25 | 51 | 76 |
| 1919 | 241 | 1,892 | 2,133 | 1947 Jan.-March | 46 | 158 | 204 |
| 1920 | 320 | 1,980 | 2,300 | April-June | 38 | 20 | 58 |
| 1937-39 | 474 | 170 | 644 | July-Sept. | 25 | 25 | 50 |
| 1940-44 | 483 | 328 | 811 | October | 61 | 78 | 139 |
| 1945 | 630 | 1,249 | 1,879 | November | 17 | 61 | 78 |
| 1946 | 299 | 617 | 916 | | | | |

NEW FACTORIES: New South Wales

The post-war growth in new factories continues though at a slightly slower rate than in 1946. During the second half of 1947, 681 new factories with an initial employment of 4,688 were established in New South Wales, as against 740 new factories with 4,814 initial employees in the same period of 1946. A smaller proportion of the new factories was outside the metropolitan area in 1947. Commonwealth Employment Service reports suggest that there is little additional labour available for factory work (especially in the clothing industry) in country towns.

PERSONS INITIALLY EMPLOYED IN NEWLY REGISTERED FACTORIES IN N.S.W.

| Class of Factory | Metropolitan Area | | Balance of State | | Total N.S.W. | | Total N.S.W. | |
|--------------------------------|---------------------------|-------|------------------|-------|--------------|-------|-----------------|--------|
| | Six months ended December | | | | | | Year ended June | |
| | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 | 1946 | 1947 |
| Metal Trades | | | | | | | | |
| incl. Vehicles | 931 | 1,283 | 299 | 300 | 1,230 | 1,583 | 2,584 | 2,697 |
| Clothing | 932 | 734 | 571 | 199 | 1,503 | 933 | 2,647 | 3,107 |
| Food,drink & tobacco | 162 | 206 | 262 | 66 | 424 | 272 | 265 | 796 |
| Woodworking | 176 | 146 | 179 | 228 | 355 | 374 | 519 | 746 |
| Paper, printing, stationery | 91 | 179 | 115 | 132 | 206 | 311 | 155 | 428 |
| Textiles | 13 | 84 | 118 | 79 | 131 | 163 | 280 | 544 |
| Furniture | 121 | 192 | 74 | 31 | 195 | 223 | 260 | 519 |
| Other Factories | 687 | 625 | 83 | 204 | 770 | 829 | 1,016 | 1,784 |
| All Factories | 3,113 | 3,449 | 1,701 | 1,239 | 4,814 | 4,688 | 7,726 | 10,621 |

COAL, IRON & STEEL PRODUCTION:

During the last three months of 1947 New South Wales coal mines worked additional Saturday shifts on alternate Saturdays and production was maintained at a high level. Coal production for the year 1947, estimated at 11.7 million tons, was greater than in any previous year excepting 1942 (12.2 million tons). Production averaged 9.9 million tons a year during 1936-40 and 11.4 million tons in 1941-45 and was 11.2 million tons in 1946. Part of the increase in recent years is due to open-cut mining which began in 1942 and contributed about a million tons in 1947. The Davidson Report (1945-46) estimated that New South Wales underground coal mines had an output capacity of 12.75 million tons per annum (working on one shift daily) and that mechanisation in pillar working and open-cut mining could increase the output to 14.5 million tons. Total Australian demand (excluding oversea exports) for New South Wales coal is estimated at 12 million tons a year.

COAL PRODUCTION - NEW SOUTH WALES.

Million tons

| Period | Average cut-out per year | Year | Output | | |
|-----------|--------------------------|-------------------|-------------|----------|-------|
| | | | Underground | Open-cut | Total |
| 1926-1930 | 9.1 | 1942 | 12.1 | 0.1 | 12.2 |
| 1931-1935 | 7.4 | 1945 | 9.7 | 0.5 | 10.2 |
| 1936-1940 | 9.9 | 1946 | 10.5 | 0.7 | 11.2 |
| 1941-1945 | 11.4 | 1947 ^x | 10.7 | 1.0 | 11.7 |

^x Preliminary, subject to revision

Iron and steel production during the second half of 1947 exceeded the level of the first six months of the year. Pig iron production for the year 1947 is estimated at about 960,000 tons in New South Wales and about 200,000 tons in Whyalla, S.A.. This compares with a N.S.W. output of about 860,000 tons in 1946 and an average of 1.31 million tons for the war years. Steel output for 1946-47 is estimated at 1.2 million tons, this is slightly above pre-war level, but below the high war-time average of 1.5 million tons a year.

Present levels of iron and steel output are insufficient for the growing requirements of industry.

PRODUCTION OF COAL, IRON & STEEL, New South Wales
(Weekly Averages - thousand tons)

| Period | C O A L | | | P I G I R O N | | INGOT STEEL |
|---------------------|--------------|----------|-------|---------------|----------------|----------------|
| | Under-ground | Open-cut | Total | N.S.W. | Whyalla (b) | |
| 1936 - 1939 | 201 | - | 201 | 22.1 | - | 23.4 |
| 1940 - 1944 | 215 | 1 | 216 | 24.6 | 2.1 | 24.4 |
| 1945 | 187 | 10 | 197 | 18.5 | - | 21.1 |
| 1946 | 201 | 15 | 216 | 16.5 | 2.8 | 22.8 |
| 1947 (a) Jan.-March | 164 | 13 | 177 | 17.2 | 4.2 | 22.0 |
| April-June | 197 | 17 | 204 | 17.4 | 4.2 | 21.8 |
| July | 226 | 21 | 247 | 20.3 | 3.4 | 22.5 |
| August | 228 | 21 | 249 | 21.4 | 3.5 | 25.2 |
| September | 228 | 23 | 251 | 21.8 | 3.6 | 27.9 |
| October | 225 | 25 | 250 | 19.1 | 4.1 | 26.0 |
| November | 252 | 25 | 276 | 18.6(c) | 4.0(c) | 24.3(c) |

- (a) Weekly average of four or six weeks periods ended during month shown
 (b) Production in Whyalla S.A., most of which used in N.S.W. steelworks
 (c) Average of eight weeks ended December 7th.

GAS & ELECTRICITY CONSUMPTION, Sydney.

The seasonally adjusted index of gas and electricity consumption in the Sydney area in October and November, 1947 was 74% above pre-war average and 21% higher than in August 1945.

INDEX OF GAS AND ELECTRICITY CONSUMPTION,
SYDNEY.

| Seasonally Adjusted; Monthly Average 1937-39 = 100 | | | |
|--|-------|-------------|-------|
| Yearly Average | Index | Month | Index |
| 1938-39 | 104 | 1947 - July | 173 |
| 1944-45 | 143 | August | 172 |
| 1945-46 | 147 | September | 177 |
| 1946-47 | 161 | October | 174 |
| | | November | 174 |

MOTOR VEHICLES REGISTRATIONS:

C A R S:

Monthly registrations of new cars in New South Wales have risen from an average of 44 in 1945-46 and 667 for 1946-47 to 1,100 - 1,450 a month since July 1947. This is still below the pre-war rate and is likely to fall after vehicles from current import orders are assembled and recent import restrictions become effective. At the end of November, 1947 204,700 cars were on the N.S.W. register, an increase of 13,000 since the end of the war but still about 12,000 below the pre-war figure.

LORRIES & UTILITIES:

Registrations of new lorries (including utilities, vans and road tractors) have exceeded the pre-war level during the second half of 1947, and the number of lorries etc. on the State register at the end of November (122,900) was 56% higher than at the outbreak of war. However, because of the increase in road transport and the need for replacing worn-out vehicles the demand for new lorries still exceeds supplies.

REGISTRATION OF MOTOR VEHICLES. NEW SOUTH WALES

| Period | NEW VEHICLES REGISTERED | | | CIVILIAN VEHICLES ON REGISTER x | | |
|---------------------------|-------------------------|----------------|-------|------------------------------------|----------------|---------|
| | Cars | Lorries (a) | Total | Cars | Lorries (a) | Total |
| 1937-39 (Monthly Average) | 1,748 | 735 | 2,483 | 000 | 000 | 000 |
| 1945 - August | 17 | 201 | 218 | 216.6xx | 78.7xx | 295.3xx |
| 1946 - August | 312 | 521 | 833 | 185.7 | 86.1 | 271.8 |
| 1947 - June | 859 | 597 | 1,456 | 191.7 | 102.2 | 293.9 |
| July | 1,232 | 783 | 2,015 | 198.9 | 115.9 | 313.9 |
| August | 1,104 | 718 | 1,822 | 199.9 | 117.3 | 317.2 |
| September | 1,320 | 912 | 2,232 | 200.9 | 118.6 | 319.5 |
| October | 1,451 | 873 | 2,324 | 202.1 | 120.1 | 322.2 |
| November | 1,294 | 876 | 2,170 | 203.7 | 121.5 | 325.2 |
| | | | | 204.7 | 122.9 | 327.6 |

x At end of month xx At 31st August, 1939.
(a) Including utilities, vans and road tractors.

NEW SOUTH WALES RAILWAYS:

Passenger and goods traffic on New South Wales railways in November, 1947 exceeded the high level of last year. During the five months ended November, 1947 passenger journeys totalled 108.3 millions, that is 1.3 million more than for the same period of 1946 and 28.8 millions more than in 1938. Goods traffic in 1947 exceeded the pre-war level by about 36%.

Increased fares and freight rates came into operation on 13th August, 1947. Gross earnings for November, 1947 amounted to £3.03 millions as compared with £2.47 millions in November, 1946 but this was partly offset by a rise of £427,000 in working expenses. For the five months ended November, 1947 gross earnings exceeded working expenses by £2.56 millions as against a surplus of £2.49 millions for the same period of 1946.

NEW SOUTH WALES GOVERNMENT RAILWAYS

| Year | Five Months ended November | | | | Month of November | | |
|------|----------------------------|-----------|----------------|------------------|--------------------|-----------|----------------|
| | Passenger Journeys | Goods | Gross Earnings | Working Expenses | Passenger Journeys | Goods | Gross Earnings |
| | millions | mill.tons | £mill. | £mill. | millions | mill.tons | £mill. |
| 1938 | 79.5 | 5.60 | 7.82 | 5.93 | 15.5 | 1.45 | 1.63 |
| 1945 | 109.2 | 6.87 | 13.30 | 10.04 | 21.1 | 1.35 | 2.64 |
| 1946 | 107.0 | 7.39 | 12.69 | 10.20 | 21.0 | 1.46 | 2.47 |
| 1947 | 108.3 | 7.61 | 14.63 | 12.07 | 21.2 | 1.51 | 3.03 |

GOVERNMENT TRAMS & BUSES (Sydney & Newcastle)

Tramway and omnibus fares in Sydney and Newcastle were raised from 1st July and in the five months ended November, 1947 earnings exceeded working expenses by £102,100, although working expenses, still rising, largely because of introduction of the forty hour week, were £438,000 greater than in July-Nov., 1946 and in the month of November, exceeded gross earnings by £1,600.

Passengers carried in July-Nov., numbered about 8% fewer in 1947 than in 1946 but about 33% more in 1947 than in 1938. The increase in gross earnings between the five months of 1938 and 1947 of 82 per cent. fell short of that in working expenses of 102 per cent, and thus net earnings (before meeting capital charges) in 1947 were less than one-half those in 1938.

The Department estimated gross earnings for the half-year ended Dec., 1947 at £3.87 million, being £811,000 more than in Jan.-June, 1947.

NEW SOUTH WALES GOVERNMENT TRAMS AND BUSES - SYDNEY AND NEWCASTLE.

| Year | Five Months ended November | | | | Month of November | | |
|------|----------------------------|----------------|------------------|-----------------|-----------------------|----------------|------------------|
| | Passenger Journeys (a) | Gross Earnings | Working Expenses | Net Earnings(b) | Passenger Journeys(a) | Gross Earnings | Working Expenses |
| | millions | £000 | £000 | £000 | millions | £000 | £000 |
| 1938 | 152.1 | 1,750 | 1,523 | 227 | 31.6 | 362 | 303 |
| 1946 | 219.9 | 2,516 | 2,520 | (-) 4 | 44.3 | 507 | 485 |
| 1947 | 202.0 | 3,184 | 3,082 | 102 | 40.0 | 632 | 634 |

| | | | |
|-----|-----------|-----|--|
| (a) | Estimated | (b) | Available to meet depreciation and debt charges. |
|-----|-----------|-----|--|

PART II: FINANCE AND TRADE.NINE TRADING BANKS:New South Wales.

Between 1939 and 1946, trading banks deposits in New South Wales more than doubled but the upward trend caused by Government war and post-war expenditure was halted in 1947. The rise in deposits from £237 millions in August, 1947 to £248 millions in November corresponds to normal seasonal movements and generally buoyant business conditions.

Trading bank advances in N.S.W. which had declined from £123 millions to £86 millions during the war years have expanded again by £50 millions to £136 millions. Because of higher prices, the volume of business financed by bank loans remains proportionally below the pre-war level.

NINE TRADING BANKS, DEPOSITS AND ADVANCES IN N.S.W.
(Weekly Average - £ millions)

| Quarter ended September | Deposits | Advances | Month | Deposits | | Advances | |
|-------------------------|----------|----------|-----------|----------|------|----------|------|
| | | | | 1946 | 1947 | 1946 | 1947 |
| 1939 | 115 | 123 | | | | | |
| 1943 | 172 | 94 | May | 239 | 246 | 88 | 114 |
| 1944 | 204 | 85 | June | 237 | 244 | 91 | 117 |
| 1945 | 220 | 86 | July | 232 | 237 | 95 | 122 |
| 1946 | 236 | 96 | August | 236 | 237 | 95 | 124 |
| 1947 | 238 | 124 | September | 239 | 242 | 97 | 128 |
| | | | October | 241 | 246 | 101 | 131 |
| | | | November | 240 | 248 | 104 | 136 |

The Rural Bank of New South Wales has now been given authority to transact all types of general banking business and commenced full operations as a trading bank on 22nd December, 1947.

AUSTRALIA:

Further expansion of advances to customers (increased by £25 million between August and November, 1947) and proceeds from seasonally expanded exports have led to a renewed increase in deposits in Australia, which rose by £10 millions in September and £13 millions and £7 millions in succeeding months, and in November were £343 millions greater than in November, 1938.

Advances in November were £43 millions greater in 1947 than in 1938 and £123 millions greater than in 1945. But as £249 millions or 38 per cent. of deposits are now lodged in Special Account with the Commonwealth Bank, the pre-war ratio of advances to deposits of from 85% to 95% may be compared with a ratio of about 80% in November, 1947 relating advances to a base of deposits less Special Account funds.

Holdings of Cash and Treasury bills in November were £55 millions in 1938, £99 millions in 1945 and £46 millions in 1947, equivalent to 17%, 17% and 9% of deposits at the respective dates. Holdings of Government securities (£66 millions in November, 1947) are still £47 millions higher than in 1938 although they have been reduced by £53 millions since May, 1946.

In December, 1947 the Commonwealth Bank instructed trading banks not to make advances (except in special circumstances) for new enterprises and for additional capital requirements of existing firms, considering that these should be financed by capital issues, thus reducing the large volume of free funds available for investment and avoiding the credit expansion which would arise were bank advances made for the purpose. In view of the high prices ruling for primary products, pastoral and agricultural producers are to be influenced to reduce their overdrafts.

NINE TRADING BANKS - BUSINESS WITHIN AUSTRALIA
(Weekly Averages - £ millions)

| Month | Deposits at credit of Customers | Advances to Customers | Gov't & Municipal Securities | Special A/c. with C'wealth Bank | Treas- ury Bills | Cash Items | Ratios to Deposits | | |
|-----------|--|-----------------------------|------------------------------------|---|------------------------|---------------|--------------------|----------------------------------|--------------------|
| | | | | | | | Ad- vances | Cash & Treas- ury Bills | Special Account |
| | | | | | | | per cent | per cent | per cent |
| 1938 Nov. | 316 | 290 | 19 | - | 19 | 36 | 92 | 17 | - |
| 1945 Nov. | 591 | 210 | 114 | 227 | 61 | 38 | 36 | 17 | 38 |
| 1946 Nov. | 623 | 258 | 101 | 257 | 25 | 37 | 41 | 10 | 41 |
| 1947 May | 654 | 286 | 81 | 280 | 19 | 36 | 44 | 9 | 43 |
| June | 648 | 290 | 81 | 275 | 14 | 34 | 45 | 7 | 43 |
| July | 633 | 303 | 78 | 253 | 11 | 36 | 48 | 7 | 40 |
| Aug. | 629 | 308 | 75 | 240 | 11 | 41 | 49 | 8 | 38 |
| Sep. | 639 | 316 | 76 | 236 | 14 | 46 | 49 | 9 | 37 |
| Oct. | 652 | 325 | 74 | 239 | 16 | 46 | 50 | 10 | 37 |
| Nov. | 659 | 333 | 66 | 249 | 14 | 42 | 50 | 9 | 38 |

SAVINGS BANK DEPOSITS - New South Wales:

New deposits lodged with the Commonwealth Savings Banks in New South Wales in November 1947 amounted to £12.8 millions. Withdrawals which had exceeded £15 millions in October and November, 1946 were £13.6 millions in November, 1947 -- that is £800,000 more than new deposits. Total deposits at the end of November were £231.8 millions as compared with the peak figure of £237.3 millions at the end of July, 1946, and £86.6 millions in September, 1939.

NEW SOUTH WALES SAVINGS BANK DEPOSITS
(£ millions)

| Month | Deposits lodged during month | Withdrawals made during Month | Net increase or decrease in savings (+) (-) | N.S.W. Total Deposits | AUSTRALIA All Savings Banks Total Deposits |
|----------------|---------------------------------------|-------------------------------------|---|-----------------------------|---|
| 1939 September | - | - | - | 86.6 | 244.3 |
| 1945 September | 13.0 | 10.2 | + 2.8 | 207.5 | 593.0 |
| 1946 July | 16.6 | 15.5 | + 1.1 | 237.3 | 666.6 |
| August | 14.5 | 14.8 | - 0.3 | 237.0 | 666.9 |
| September | 13.2 | 14.4 | - 1.2 | 235.8 | 664.8 |
| October | 14.1 | 15.1 | - 1.0 | 234.8 | 662.0 |
| November | 13.4 | 15.2 | - 1.8 | 233.0 | 658.2 |
| 1947 July | 14.6 | 14.5 | + 0.1 | 231.5 | 661.0 |
| August | 12.9 | 13.3 | - 0.4 | 231.1 | 661.5 |
| September | 15.3 | 13.7 | + 1.6 | 232.7 | 664.4 |
| October | 13.5 | 14.0 | - 0.5 | 232.6 | 663.4 |
| November | 12.8 | 13.6 | - 0.8 | 231.8 | |

NEW SOUTH WALES ACCOUNTS:

State Government accounts for the five months ended November, 1947 showed an excess of expenditure over revenue of £1,168,000 as against a deficiency of £420,000 for the same period of 1946. Comparing the two periods, yield from State taxation has increased by £600,000, revenue from railways by £1.4 millions, and revenue from trams and buses by £660,000. On the other hand, £1.4 millions more were required for departmental appropriations, railway expenditure rose by £1.6 millions and tram and bus expenditure by £700,000.

NEW SOUTH WALES GOVERNMENT ACCOUNTS FOR FIVE MONTHS ENDED NOVEMBER
(£ millions)

| R e v e n u e | | | E x p e n d i t u r e | | |
|--------------------------|------|------|--------------------------|------|------|
| Item | 1946 | 1947 | Item | 1946 | 1947 |
| From Commonwealth x | 7.0 | 7.2 | | | |
| State Taxation | 2.9 | 3.5 | Net debt charges | 6.1 | 6.1 |
| Other Governmental | 2.9 | 3.1 | Governmental | 9.9 | 11.3 |
| Business Undertakings xx | 15.9 | 17.9 | Business Undertakings xx | 13.1 | 15.5 |
| Total Revenue | 28.7 | 31.7 | Total Expenditure | 29.1 | 32.9 |

x Reimbursement of taxes, payments towards interests and hospital benefits.
xx Railways, Trams and Buses, Maritime Services. Excludes debt charges.
Accounts of the Road Transport and Traffic Fund are not included.

Loan expenditure on public works for the five months ended November, 1947 totalled £5.6 millions.

COMMONWEALTH ACCOUNTS:

Income tax collections during the current financial year are higher than for corresponding months of 1946-47, reduced rates being compensated by full return of ex-service personnel to the tax field, by higher income levels, and collection of tax arrears. Customs collections reached a peak of £5.2 millions a month in September and October, 1947, but fell to £4.1 millions in November; import restrictions and tariff reductions under the Geneva agreements are likely to further reduce revenue from this source. Payroll tax collections reached the record level of £1.45 millions in November. Total tax receipts for the five months ended November, 1947 amounted to £151.4 millions, an increase of £14 millions over the same period of 1946.

Social services required £27 millions in the 1947 period as against £24.4 millions in 1946, and departmental expenditure rose from £22.8 millions in 1946 to £28.4 millions in 1947 (five months), while defence and post-war charges declined from £94.7 millions to £71.9 millions.

COMMONWEALTH GOVERNMENT ACCOUNTS FOR FIVE MONTHS ENDED NOVEMBER
(£ millions)

| R e v e n u e | | | E x p e n d i t u r e | | |
|--------------------|-------|-------|--------------------------|-------|-------|
| Item | 1946 | 1947 | Item | 1946 | 1947 |
| Customs & Excise | 41.1 | 49.4 | Social Services (b) | 24.4 | 27.0 |
| Sales Tax | 18.0 | 14.1 | Tax Reimbursed to States | 13.1 | 13.1 |
| Income Tax | 68.3 | 77.0 | Other Payments to States | 9.3 | 8.0 |
| Payroll Tax | 5.6 | 6.6 | Post Office | 8.6 | 10.9 |
| Other Taxes | 4.4 | 4.3 | Other | 23.8 | 30.2 |
| Total Taxation | 137.4 | 151.4 | Self-balancing (a) | 0.7 | 2.7 |
| Post Office | 12.2 | 12.9 | Total of above | 79.9 | 91.9 |
| Other | 3.6 | 4.8 | Defence & War II - (c) | 94.7 | 71.9 |
| Self-balancing (a) | 0.7 | 2.7 | TOTAL EXPENDITURE | 174.6 | 163.8 |
| TOTAL REVENUE | 153.9 | 171.8 | | | |

- (a) Revenue from flour, wheat and wool charges, earmarked for assistance to and promotion of wheat and wool industries.
(b) Includes £1.4 million from National Welfare Fund in 1946.
(c) Includes £19.2 millions from loan fund in 1946-47, and payment from revenue of £7.9 million to credit of loan funds in 1947-48.

SYDNEY STOCK EXCHANGE:

The demand for investment shares continued to exceed offerings in November and December, 1947 and share prices rose to a new record level. Since the lifting of war-time restrictions on share-dealings in January 1947, the Sydney index of share prices (75 Companies) has risen by 17% from 229.7 to 268.7 (December, 1946 to 1947). The increase was mainly in industrial, retail, pastoral finance, and insurance shares.

INDEX OF SHARE PRICES - SYDNEY

Prices of Ordinary Shares (Excl. Banks). Par value = 100.

(Compiled by N.S.W. Govt. Statistician)

| Month | Manufact- uring & Distrib- uting | Retail | Public Utilities | Pastoral Finance | Insurance | Total 75 Companies | 34 Active Shares |
|-----------|---|--------|---------------------|---------------------|-----------|-----------------------|---------------------|
| 1939-Aug. | 212.6 | 168.2 | 156.0 | 118.2 | 263.9 | 174.4 | 181.9 |
| 1942-Mar. | 173.0 | 138.3 | 120.8 | 110.3 | 213.7 | 140.6 | 147.0 |
| 1945-Aug. | 242.3 | 207.3 | 170.3 | 146.8 | 264.6 | 195.6 | 209.9 |
| 1946-Dec. | 292.4 | 251.6 | 197.3 | 160.7 | 322.5 | 229.7 | 247.2 |
| 1947-Jan. | 307.8 | 289.0 | 202.9 | 165.5 | 343.8 | 243.8 | 259.6 |
| July | 327.8 | 315.1 | 194.5 | 167.7 | 408.8 | 257.0 | 270.4 |
| Aug. | 325.0 | 304.9 | 190.4 | 164.6 | 406.8 | 252.6 | 264.1 |
| Sep. | 332.1 | 306.4 | 187.9 | 168.8 | 399.6 | 253.5 | 264.5 |
| Oct. | 341.2 | 311.6 | 188.1 | 173.9 | 399.1 | 258.8 | 270.9 |
| Nov. | 347.3 | 318.2 | 190.7 | 179.8 | 399.2 | 264.4 | 276.4 |
| Dec. | 355.4 | 318.8 | 189.8 | 183.4 | 404.4 | 268.7 | 280.4 |

Note: Regulations restricting trading and price movements in company shares imposed in February, 1942, with subsequent amendments, were rescinded in January, 1947.

REAL ESTATE - New South Wales.

The value of property sales (as shown by transfer documents) was £4.84 millions in October and £4.98 millions in November, 1947 as compared with an average of £5.22 millions a month during September quarter, 1947. Throughout 1947 the value of property sales was about 50 per cent higher than in 1938 but the value of mortgage considerations has not increased correspondingly. For the year 1947, value of property sales totalled £57.2 millions as compared with £37.4 millions in 1938.

REAL ESTATE TRANSACTIONS (N.S.W.)

(Monthly Averages)

| Period. | Sales | | Mortgages |
|--------------------|--------|-------------------------|-------------------------|
| | Number | Consideration £mill. | Consideration £mill. |
| 1938 | 4,262 | 3.12 | 2.25 |
| 1945 | 4,251 | 2.35 | 0.81 |
| 1946 | 6,766 | 4.24 | 1.76 |
| 1946 September Qr. | 8,702 | 5.37 | 2.10 |
| December Qr. | 7,681 | 5.04 | 2.26 |
| 1947 March Qr. | 6,398 | 4.57 | 1.96 |
| June Qr. | 6,396 | 4.32 | 2.02 |
| September Qr. | 7,282 | 5.22 | 2.31 |
| October | 7,394 | 4.84 | 2.74 |
| November | 6,506 | 4.98 | 2.24 |
| December | 6,463 | 5.06 | 2.22 |

RETAIL TRADE: (Large Sydney Stores).

Comparing current months with corresponding months of the previous year, the rising trend in the value of retail sales became more pronounced during the second half of 1947. Value of sales in October, 1947 was 23% above October 1946 and 58% above October, 1945. Value of stocks in October, 1947 was 25% above the same month of 1946 and 51% above October, 1945. Even so, many staple lines are still in short supply.

RETAIL TRADE - LARGE SYDNEY STORES

Percentage increase (+) or decrease (-) on same period of previous year

| Month (a) | VALUE OF SALES | | Month | VALUE OF STOCKS | |
|--------------|----------------|-----------|-----------|-----------------|-----------|
| | 1946 % | 1947 % | | 1946 % | 1947 % |
| April | +45 | +14 | April | -13 | +39 |
| May | +49 | +13 | May | -13 | +41 |
| June | +35 | +19 | June | -8 | +35 |
| July | +29 | +19 | July | +1 | +29 |
| August | +27 | +22 | August | +8 | +33 |
| September | +35 | +24 | September | +12 | +29 |
| October | +24 | +27 | October | +21 | +25 |

(a) three months moving average ended month shown.

Comparing October, 1947 and ^{October} September, 1946, there has been a considerable increase in sales values in all major departments.

LARGE SYDNEY STORES

Percentage increase October 1947 compared with October 1946.

| | Sales % | Stock % | | Sales % | Stock % |
|---|------------|------------|--------------------|------------|------------|
| Piece Goods | +29 | +52 | Furniture | +47 | +63 |
| Women's Wear | +17 | +5 | Hardware | +37 | +31 |
| Men's Wear | +24 | +19 | Food & Perishables | +6 | +26 |
| Boots & Shoes | +25 | +35 | Miscellaneous | +9 | -3 |
| <u>Total Clothing & Piece Goods</u> | <u>+22</u> | <u>+22</u> | <u>All Classes</u> | <u>+23</u> | <u>+25</u> |

The rise in the value of retail sales (see index in table below) during the war and the first post-war years seems to have been due mainly to rising prices. During the past twelve months the stock position has improved gradually and the value of sales has risen at a faster rate than have prices. Taking 1938-39 as a basis, the Retail Traders' Association index of sales for September, 1947 was 247, as compared with index numbers for the retail prices of clothing of 191, and of food and groceries of 119.

INDEX OF RETAIL SALES AND PRICES, SYDNEY.

Base 1938-39 = 100

| Month | Retail Sales (a) | Retail Prices (b) | | |
|----------------|---------------------|-------------------|------------------|--------------|
| | | Clothing | Food & Groceries | All Items(c) |
| September 1945 | 144 | 171 | 112 | 123 |
| September 1946 | 195 | 186 | 111 | 126 |
| September 1947 | 247 | 191 | 119 | 131 |

- (a) Retail Traders' Association Index: adjusted for seasonal fluctuations
 (b) Based on "C" series index numbers for Sydney.
 (c) Including Clothing, Food, Rent and Miscellaneous items.

LIFE ASSURANCE -- New South Wales.

Life assurance business in New South Wales greatly expanded during the war years. The total sum assured rose from £197 millions at the end of 1939 to £279 millions at the end of 1945, and new policies issued from £25.7 millions in 1939 to £31.5 millions in 1945. Continuing this expansion, new policies issued rose from £9.6 millions in the March quarter of 1947 to £12.3 millions in the June quarter and £16.1 millions in the September quarter; a total for the nine months of £38 millions, or £6.5 millions more than for the whole of 1945.

Both the number of policies and the average amount assured per policy have increased.

The average amount of all policies current in 1945 was £374 in the ordinary branch and £50 in the industrial branch as against £364 and £45 in 1939. The average amount per new policy in 1947 (nine months) were £430 and £90 respectively.

LIFE ASSURANCE - NEW POLICIES ISSUED IN NEW SOUTH WALES. (a)

| Period | Ordinary Department | | Industrial Department | | Total Sum Assured New Policies £ millions |
|---------------|------------------------------|---------------------------|------------------------------|---------------------------|--|
| | No. of Policies thousands | Sum Assured £ millions | No. of Policies thousands | Sum Assured £ millions | |
| Year 1939 | 50.5 | 18.2 | 156.8 | 7.5 | 25.7 |
| 1944 | 51.3 | 21.0 | 110.6 | 7.1 | 28.1 |
| 1945 | 53.9 | 24.0 | 109.9 | 7.5 | 31.5 |
| 1947 (b) | | | | | |
| March Quarter | 18.2 | 7.5 | 24.2 | 2.1 | 9.6 |
| June Quarter | 22.6 | 9.7 | 28.7 | 2.6 | 12.3 |
| Sept. Quarter | 28.1 | 12.9 | 34.7 | 3.2 | 16.1 |

(a) Excludes annuities.

(b) Excludes business of Government Insurance Office of New South Wales.

PART III: RURAL INDUSTRIES.THE SEASON:

Exceptionally heavy rains in November and December, 1947 have caused serious damage to the wheat and other grain crops and have delayed harvesting operations. Pastures throughout the State benefited from the rains and the outlook in sheep and dairying districts is generally very satisfactory.

RAINFALL INDEX, NEW SOUTH WALES.

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100.

| Period | Sheep Districts | | | | | Wheat Districts | | | | Dairying Districts (x) | | |
|-------------|-----------------|-----|-----|-----|-------|-----------------|-----|-----|-------|------------------------|-----|-----|
| | N. | C. | S. | W. | State | N. | C. | S. | State | N. | C. | S. |
| 1944 (Year) | 66 | 54 | 53 | 53 | 57 | 68 | 51 | 52 | 53 | 87 | 69 | 60 |
| 1945 (Year) | 99 | 101 | 86 | 77 | 93 | 95 | 100 | 84 | 89 | 114 | 98 | 104 |
| 1946 (Year) | 77 | 68 | 101 | 87 | 83 | 62 | 69 | 102 | 88 | 84 | 89 | 80 |
| 1947 Jan. | 77 | 21 | 8 | 7 | 31 | 51 | 27 | 8 | 18 | 190 | 75 | 31 |
| Feb. | 271 | 271 | 176 | 462 | 261 | 263 | 257 | 175 | 207 | 198 | 242 | 160 |
| Mar. | 142 | 82 | 151 | 178 | 132 | 100 | 83 | 165 | 136 | 126 | 70 | 39 |
| Apr. | 81 | 59 | 96 | 45 | 76 | 58 | 76 | 95 | 85 | 127 | 113 | 186 |
| May. | 62 | 88 | 41 | 51 | 61 | 61 | 83 | 43 | 56 | 78 | 101 | 32 |
| June | 32 | 38 | 61 | 41 | 44 | 38 | 32 | 63 | 53 | 8 | 56 | 76 |
| July | 64 | 135 | 155 | 157 | 122 | 80 | 142 | 171 | 152 | 8 | 17 | 17 |
| Aug. | 136 | 94 | 100 | 178 | 117 | 129 | 82 | 96 | 97 | 61 | 35 | 146 |
| Sept. | 148 | 168 | 119 | 175 | 147 | 140 | 139 | 126 | 131 | 82 | 48 | 34 |
| Oct. | 148 | 161 | 106 | 136 | 136 | 170 | 135 | 115 | 127 | 78 | 70 | 65 |
| Nov. | 144 | 192 | 156 | 176 | 165 | 128 | 196 | 156 | 163 | 143 | 150 | 170 |
| Dec. | 168 | 285 | 306 | 174 | 247 | 173 | 325 | 319 | 302 | 176 | 262 | 256 |

(x) Coastal districts only.

N. Northern; C. Central; S. Southern; W. Western.

The turnover at the Sydney sales for the half year ended December was 386,000 bales as compared with 369,000 bales for the half year ended December 1946 and an average of 596,000 bales for the same period of three pre-war years.

Auction sales in New South Wales were suspended in December because of an industrial dispute, and will not be resumed until 12th January, 1948. Strong demand from British, Australian, and continental buyers has dominated the first half of the selling season and full clearances at rising prices were made.

The average price for greasy wool (full clip basis) advanced from 10.3d. per lb. in 1938-39 and 15.1d. per lb. during the 1943-46 appraisalment period to 20.5d. per lb. at the resumption of auction sales in 1946. From 25½d. at close of the 1946-47 selling season and 31½d. when sales opened in August, 1947, prices rose quickly to 38d. in November and December. Prices at London sales have risen correspondingly.

AVERAGE PRICE FOR GREASY WOOL - SYDNEY

| Year ended 30th June | pence per lb. | Month xx | pence per lb. |
|----------------------|---------------|-------------------|---------------|
| 1928 | 19.5 | 1947 Feb. - April | 25.0 |
| 1931 | 8.7 | May - July | 25.5 |
| 1939 | 10.3 | August | 31.5 |
| 1940 | 13.4 x | September | 32.5 |
| 1941 and 1942 | 13.1 x | October | 34.0 |
| 1943 to 1946 | 15.1 x | November | 38.0 |
| 1947 | 23.6 | December | 38.0 |

x On basis of British Government contract.

xx Average that would be realised if whole clip were sold at Sydney price levels of that month.

Australian wool production (as in the grease) during the 1946-47 season is estimated at 984 million lbs. which would be 48 million lbs. more than in the drought year 1945-46 but below war-time production which exceeded 1,000 million lbs. in every year. The 1946-47 production for New South Wales is 433 million lbs., that is 44% of the estimated Australian production. The number of sheep in Australia decreased from 125 millions in March, 1942 to about 96 millions in March, 1947 (estimated), and in New South Wales from 57 millions in 1942 to about 43 millions in 1947.

WHEAT:

Intermittent and heavy rain in practically all the wheat districts of the State during November, December and early January has affected the yield and quality of wheat, and delayed harvesting operations. A reliable estimate of the size of the harvest is not yet practicable.

The Minister for Trade and Commerce announced on the 18th December that Australia has agreed to sell 80 million bushels of wheat from the current crop to the United Kingdom at 17/- a bushel and 25 million bushels to India at 18/6 a bushel. An additional five million bushels will be exported to each country if the 1947-48 deliveries to the Australian Wheat Board exceed 210 million bushels of f.a.q. standard. The prices are subject to review should the parties subscribe to an international wheat agreement. The British Ministry of Food will provide shipping to lift its purchases within 13 months. India has undertaken to allot to Australia export quotas of jute, textiles, castor seed, linseed and linseed oil. Under the terms of the Australian agreement with New Zealand, announced in February, 1947, Australia is to provide a maximum of $4\frac{1}{2}$ million bushels a year for four years at 5/9 a bushel f.o.b.

Recent harvest estimates suggest that the exportable surplus from the main exporting countries (U.S.A., Canada, Australia, Argentina) for 1947-48 will be from 750-800 million bushels; about the same as in 1946-47 and about double annual exports during the war years.

The U.S.A. are expected to export about 400 million bushels as in 1946-47 and a decrease of 100 million bushels from Canada and Argentina may be made up by increased Australian exports. However, because of the small maize crop in the United States, the depletion of stocks, and the failure of European grain crops in 1947, no substantial alleviation of the world food shortage is yet in sight.

The wide gap between supply and demand has caused world wheat prices to rise to record levels. The Australian Wheat Board's export price (average of bulk and bagged) averaged 19/10 per bushel, f.o.r. ports, in November and December 1947, that is a rise of 6/2 since January, 1947 and nearly five times the 1940 average.

WHEAT EXPORT PRICES - AUSTRALIA. Australian Wheat Board's Basic Export Price.

| Year or Month | Average of Bulk and Bagged per bus. f.o.r. ports | End of Month | Bulk | Bagged |
|---------------|---|--------------|-----------------------|-----------------------|
| | | | per bus. f.o.r. ports | per bus. f.o.r. ports |
| | s. d. | | s. d. | s. d. |
| 1939 | 2 6 x | 1946 - Jan. | 9 6 | 9 11 $\frac{1}{2}$ |
| 1940 | 4 0 | Nov. | 13 6 | 13 11 $\frac{1}{2}$ |
| 1945 - Jan. | 6 5 | 1947 - Jan. | 14 0 | 14 5 $\frac{1}{2}$ |
| 1946 - Jan. | 9 8 | - July | 16 0 | 16 9 $\frac{1}{2}$ |
| 1947 - Jan. | 13 8 $\frac{1}{4}$ | - Aug. | 16 0 | 16 9 $\frac{1}{2}$ |
| - Oct. | 18 3 $\frac{3}{4}$ | - Sept. | 17 0 | 17 9 $\frac{1}{2}$ |
| - Nov. | 19 10 | Oct. to Dec. | 19 6 | 20 3 $\frac{1}{2}$ |
| - Dec. | 19 10 | | | |

x "Shippers' Limits f.o.r. ports"

DAIRYING:

Butter production in New South Wales for the five months ended November, 1947 totalled about 10,300 tons which is well below the average for those months of earlier years although higher than during July-November 1946. Good seasonal conditions now prevail in the main dairying districts and are enhancing the prospects of dairy output for the summer.

PRODUCTION OF BUTTER IN FACTORIES - NEW SOUTH WALES
(Thousand tons)

| Period | Average, three years ending | | 1945-46 | 1946-47 | 1947-48 |
|-------------------|-----------------------------|---------|---------|---------|---------|
| | 1941-42 | 1944-45 | | | |
| July | 2.4 | 1.6 | 1.4 | 1.2 | 1.3 |
| August | 2.4 | 1.8 | 1.8 | 1.2 | 1.2 |
| September | 2.9 | 2.4 | 2.2 | 1.4 | 1.8 |
| October - | 3.8 | 3.6 | 3.4 | 2.0 | 2.9 |
| November | 4.4 | 4.6 | 3.3 | 2.3 | 3.1 |
| Total five months | 15.9 | 14.0 | 12.1 | 8.1 | 10.3 |
| Remainder of year | 28.9 | 23.7 | 21.0 | 18.8 | |
| Total | 44.8 | 37.7 | 33.1 | 26.9 | |

Returns to dairy farmers for the sale of cream to butter factories comprise monthly payments, including Government subsidy, and half-yearly deferred payments adjusted according to the actual proceeds of sales. The price received by dairy farmers has nearly doubled between 1939 and 1947 but Government subsidies have prevented excessive rises in the price charged to Australian consumers. The Government subsidy was equivalent to 2.14d. per lb. of commercial butter between April 1946 and March 1947; it was raised to 6.36d. per lb. in October, 1947 retrospective to April 1947 and was reduced at the end of the year in proportion to the increase in the retail price of butter ($1/8 - 1/9$ per lb.) to $1/11\frac{1}{2}$ per lb. (Sydney area). The Government has guaranteed dairy farmers a basic return of 2/- per lb. (subject to variations in accordance with changes in costs) for a period of five years from April, 1947.

In December 1947 cream suppliers to North Coast butter factories received about $1/11\frac{1}{2}$ per lb., including 3.27d. subsidy; in addition they will receive deferred pay which has amounted to $\frac{1}{8}$ d. to 1d. per lb. during the past two years. The export price for butter to the United Kingdom and other countries which stood at 1/11.236 per lb. (f.o.b.) in 1946-47 was raised in December 1947 to about $2/3$ per lb. The new price applies to sales to the United Kingdom as from July 1947 and to sales to other countries as from the end of December, 1947.

PAYMENTS TO SUPPLIERS OF CREAM TO CERTAIN NORTH COAST BUTTER FACTORIES
NEW SOUTH WALES

Pence per lb. of commercial butter.

| Period | | Monthly Pay (excl. subsidy) | Subsidy | Total-Monthly Pay & Subsidy | Deferred Pay | Total Pay |
|----------|------|--------------------------------|---------|--------------------------------|--------------|-----------|
| | | d. | d. | d. | d. | d. |
| December | 1939 | 12.00 | | 12.00 | 0.75 | 12.75 |
| June | 1945 | 15.03 | 6.60 | 21.63 | 1.00 | 22.63 |
| December | 1945 | 15.18 | 2.82 | 18.00 | 0.75 | 18.75 |
| December | 1946 | 17.33 | 2.14 | 19.47 | 0.13 | 19.60 |
| June | 1947 | 17.06 | 6.36 | 23.42 | 0.50 | 23.92 |
| October | | (17.06) | (6.36) | 23.42 | (a) | (a) |
| November | | (16.33) | (6.37) | 23.25 | (a) | (a) |
| December | | 19.98 | 3.27 | 23.25 | (a) | (a) |

(a) Not available till February, 1948.